

Article - Natural Resources

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§8-710.1.

(a) Prior to the issuance of a boat dealer's or manufacturer's license, each applicant shall file with the Department acceptable evidence of a bond or other security deemed sufficient and adequate by the Department for the payment of fees and taxes the applicant receives based upon the applicant's volume of sales and the class of boat dealer's or manufacturer's license which the applicant has requested. The bond shall be for the use and benefit of the Department and any member of the public who suffers or sustains any loss by reason of any violation of this subtitle by the licensee, the licensee's agent, or the licensee's employee. The Department may also use the bond to recover any penalty and interest charged to the licensee based on a failure to pay the fees or taxes received by the applicant.

(b) If any licensee fails to file acceptable evidence that the bond required by this section has been extended prior to the expiration of the bond, the licensee's dealer's or manufacturer's license automatically is suspended upon expiration of the bond. The suspension shall terminate when the licensee files with the Department acceptable evidence of a bond or other security deemed sufficient and adequate by the Department for the payment of fees and taxes the licensee receives based upon the licensee's volume of sales and the class of boat dealer's and manufacturer's license which the licensee has been issued.

(c) An applicant for a boat dealer's or manufacturer's license who also is applying for a title service agent's license or a trailer dealer's license with the Motor Vehicle Administration may file evidence of a bond or other security deemed adequate and sufficient by both the Motor Vehicle Administration and the Department with respect to the applicant's obligations and liabilities under this section and § 15-308 or § 15-604 of the Transportation Article.

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